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**UNITED STATES BANKRUPTCY COURT**

**CENTRAL DISTRICT OF CALIFORNIA**

**LOS ANGELES DIVISION**

In re

OCEANWIDE PLAZA LLC,

Debtor.

Case No.: 2:24-bk-11057-DS

Hon. Deborah J. Saltzman

Chapter 11

**STIPULATION AUTHORIZING DEBTOR  
TO USE FUNDS ON DEPOSIT WITH  
STEWART TITLE GUARANTY**

[NO HEARING REQUIRED]

TO: THE HONORABLE DEBORAH J. SALTZMAN, UNITED STATES BANKRUPTCY  
JUDGE, AND ALL INTERESTED PARTIES.

This *Stipulation Authorizing Debtor to Use Funds on Deposit with Stewart Title Guaranty* (the “Stipulation”) is entered into by and among Oceanwide Plaza LLC (“Oceanwide” or the “Debtor”), DTLA Lending LLC (the “DIP Lender”), Lendlease (US) Construction Inc. (“Lendlease”), L.A. Downtown Investment, LP (“LADI”), Chicago Title Insurance Company (“CTIC”) and the City of Los Angeles (the “City” and collectively with the Debtor, the DIP Lender, Lendlease, LADI, and CTIC, the “Consulting Parties”, and each a “Consulting Party”):

**RECITALS**

A. Oceanwide is a debtor and debtor-in-possession in the bankruptcy proceeding pending before the United States Bankruptcy Court for the Central District of California (the “Bankruptcy Court”) styled *In re Oceanwide Plaza LLC*, Case No. 24-11057 (Bankr. C.D. Cal. Feb. 13, 2024) (the “Bankruptcy Case”). Oceanwide timely filed an answer and reservation of rights [ECF No. 27] with respect to the involuntary petition on March 8, 2024, whereby it consented to the entry of an order for relief. An *Order for Relief* was entered on March 11, 2024 [ECF No. 28]. Oceanwide remains the Debtor-In-Possession in the Bankruptcy Case.

B. On May 16, 2024, the Bankruptcy Court entered a *Final Order (I) Authorizing the Debtor to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, and (III) Modifying the Automatic Stay* [ECF No. 229] (the “DIP Financing Order”) which approved a \$9.3 million debtor-in-possession financing facility from the DIP Lender (generally, the “DIP Loan”).

C. The DIP Financing Order requires that Debtor use the DIP Loan proceeds in accordance with a budget attached thereto (the “Budget”) during the period provided for therein, being April 29, 2024 through September 26, 2024 (the “Budget Period”).

D. The DIP Lender deposited the DIP Loan proceeds with Stewart Title Guaranty (“Stewart Title”) for draw and use by Debtor in accordance with the terms of the DIP Loan and the Budget.

E. As of the date of this Stipulation, Stewart Title continues to hold unused proceeds of the DIP Loan.

F. Debtor has incurred expenses set forth on **Schedule 1** attached hereto (the “Expense Schedule”), which are provided for in the Budget but which have not been paid during the Budget Period.

G. Notwithstanding the expiration of the Budget Period, the Consulting Parties agree that Debtor may access and use, and that Stewart Title may release and pay, the amounts provided for in the Expense Schedule.

1 NOW THEREFORE, the Parties stipulate, agree, and request that the Court enter an Order  
2 as follows:

3 **STIPULATION**

4 1. Debtor shall be and is authorized to use the Stewart Deposit Funds to pay the  
5 expenses set forth on **Schedule 1** attached hereto (the "Expense Schedule").

6 2. The Consulting Parties do not object to Debtor's payment of expenses as set forth in  
7 the Expense Schedule.

8 3. DIP Lender agrees to and shall provide Stewart Title with any required instructions  
9 or authorizations necessary for Debtor to access or use, or for Stewart Title to release or pay, the  
10 Stewart Deposit Funds for the purposes in the Expense Schedule.

11 4. Except as expressly provided for herein, nothing in this Stipulation is intended to  
12 modify the terms of the DIP Financing Order, the DIP Loan, or any related loan documents entered  
13 in connection therewith.

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16 *[Signature Page Follows]*  
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1 Dated: October 23, 2024

BRYAN CAVE LEIGHTON PAISNER LLP

2 By: Sharon Z. Weiss

3 Attorney for Debtor and Debtor in Possession

4 Dated: October \_\_, 2024

PERKINS COIE LLP

5 By: \_\_\_\_\_

6 Sara Chenetz

7 Meredith Jones-McKeown

8 Attorney for DTLA Lending LLC and Lendlease  
(US) Constructing Inc.

9 Dated: October 21, 2024

GREENBERG TRAURIG, LLP

10 By: Howard J. Steinberg

11 Attorneys for L.A. Downtown Investment LP

12 Dated: October 22, 2024

GARRETT & TULLY, P.C.

13 By: Ryan C. Squire

14 Ryan Squire

Attorneys for Chicago Title Insurance Company

15 Dated: October 23, 2024

HOGAN LOVELLS US LLP

16 By: Erin N. Brady

17 Richard Lee Wynne

18 Erin Brady

Attorneys for the City of Los Angeles

19  
20  
21 [Signature Page to Stipulation Authorizing Debtor to Use Funds on Deposit with Stewart Title]  
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27  
28

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1 Dated: October \_\_, 2024

BRYAN CAVE LEIGHTON PAISNER LLP

2 By: \_\_\_\_\_  
3 Sharon Z. Weiss  
4 Attorney for Debtor and Debtor in Possession

5 Dated: October 22, 2024

PERKINS COIE LLP

6 By: Sara Chenetz  
7 Sara Chenetz  
8 Meredith Jones-McKeown  
9 Attorney for DTLA Lending LLC and Lendlease  
10 (US) Constructing Inc.

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17 Ryan Squire  
18 Attorneys for Chicago Title Insurance Company

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21 Richard Lee Wynne  
22 Erin Brady  
23 Attorneys for the City of Los Angeles

24 [Signature Page to Stipulation Authorizing Debtor to Use Funds on Deposit with Stewart Title]  
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# EXHIBIT 1

**Oceanwide Plaza LLC**  
**DIP Budget Draft**

DRAFT - SUBJECT TO CHANGE

<b>DIP Budget</b>		<b>DIP Funding Request September 17, 2024</b>	
(All amounts in dollars)		Payee	Amount
<b>Payroll and Supplies</b>			
Payroll and Payroll Benefits		Payroll and Payroll Benefits	226,573
Office Supplies & Licenses		Microsoft / Intuit	800
Bank Fees		EWB & Quickbooks	600
<b>Total Payroll and Supplies</b>			<b>227,973</b>
<b>Insurance</b>			
Liability Insurance			
Building Insurance (4)			
Earthquake Insurance (4)			
Directors and Officers/Employee Liability			
Worker's Comp Insurance			
ERISA Bond			
<b>Total Insurance</b>			<b>-</b>
<b>Taxes</b>			
Franchise Tax, California			
Franchise Tax, Delaware			
Business Personal Property Tax			
Past Due Property Tax			
Real Property Tax			
<b>Total Taxes</b>			<b>-</b>
<b>State and City Licenses</b>			
Agent for Service of Process, California(1)			
Agent for Service of Process, Delaware(1)			
<b>Total State and City Licenses</b>			<b>-</b>
<b>Project Operations</b>			
Site Security (2)		EES	163,712
Portable Toilet		SoCal Industries	505
Site Cleaning/Trash/Bathrooms/Water Removal			
Utility			
Video Monitoring Security System			
Fence Maintenance			
Ground Floor Lighting Equipment/Repair			
Hoists (Repair and Maintenance)		Bigge Crane & Rigging Co	26,950
Scaffold Rental		Brand Safway	4,848
Trench Plate Rental		Trench Shoring	9,575
Street Use Permit			
Graffiti Abatement			
Barricade Ground Floor Entrances (Stairs & Ramps)			
Fire Extinguishers Purchase			
LAFD Fees			
Razor Wire			
Upgrade Fire Suppression System (3)			
Storm Water Pollution Prevention Plan Annual Fee			
<b>Total Project Operations</b>			<b>205,589</b>
<b>Professional Fees</b>			
Chief Restructuring Officer		DSI	100,000
Financial Advisor			
Valuation Report			
Legal Services - Bankruptcy			
Claim Agents			
Legal Services - Construction Litigation			
Legal Services - Employment			
Legal Services - Land Use			
Legal Services - Other			
Payroll Tax Service		Quickbooks	6,000
Real Estate Broker		Colliers (May - Sep)	250,000
Tax Consultant			
US Trustee Fee			
<b>Total Professional Fees</b>			<b>356,000</b>
<b>Others</b>			
Contingency		Shaoru Liang, Trench Plate Rent	24,691
Insurance Contingency			
Loan Fees (4)			
Interest Reserve			
<b>Total Others</b>			<b>24,691</b>
<b>Total</b>			<b>814,252.95</b>

Contingency includes:  
 Shaoru Liang (August invoice) 3,900  
 Trench Plate rental overage 19,403  
 Office Supplies & Licenses Overage 1,388  
**24,691**

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: Bryan Cave Leighton Paisner LLP, 120 Broadway, Suite 300, Santa Monica, California 90401-2386.

A true and correct copy of the foregoing document(s) entitled: **STIPULATION AUTHORIZING DEBTOR TO USE FUNDS ON DEPOSIT WITH STEWART TITLE GUARANTY** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On *(date)* October 23, 2024, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- **PLEASE SEE ATTACHED LIST**

☒ Service information continued on attached page

**2. SERVED BY UNITED STATES MAIL:**

On *(date)*, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

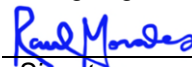
**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on *(date)*, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

October 23, 2024  
Date

Raul Morales  
Printed Name

  
Signature



1. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):**

Melody G Anderson on behalf of Creditor Creditors Adjustment Bureau, Inc.  
manderson@kjfesq.com

James W Bates on behalf of Creditor Kovach Enclosure Systems, LLC  
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Ori S Blumenfeld on behalf of Interested Party Courtesy NEF  
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Paul Brent on behalf of Creditor BRAGG INVESTMENT CO.  
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Paul Brent on behalf of Interested Party Courtesy NEF  
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Sara Chenetz on behalf of Creditor DTLA Lending LLC  
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schenetz@perkinscoie.com, docketLA@perkinscoie.com; cmallahi@perkinscoie.com; jkulow@perkinscoie.com;  
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Jacquelyn H Choi on behalf of Creditor LOS ANGELES COUNTY TREASURER AND TAX COLLECTOR  
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Douglas M Neistat on behalf of Creditor Martin Bros./Marcowall, Inc.  
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Jeremy H Rothstein on behalf of Creditor Martin Bros./Marcowall, Inc.  
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Leonard M Shulman on behalf of Interested Party Kpc Global Care Inc A Cal Corp  
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Howard Steinberg on behalf of Creditor L.A. Downtown Investment, LP  
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United States Trustee (LA)  
ustpreion16.la.ecf@usdoj.gov

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Donna Wong on behalf of Interested Party City of Los Angeles  
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Richard Lee Wynne on behalf of Interested Party City of Los Angeles  
richard.wynne@hoganlovells.com, tracy.southwell@hoganlovells.com;cindy.mitchell@hoganlovells.com;rick-  
wynne-7245@ecf.pacerpro.com

Chelsea Zwart on behalf of Petitioning Creditor Star Hardware, Inc.  
czwart@cgdrllaw.com, service@cgdrllaw.com